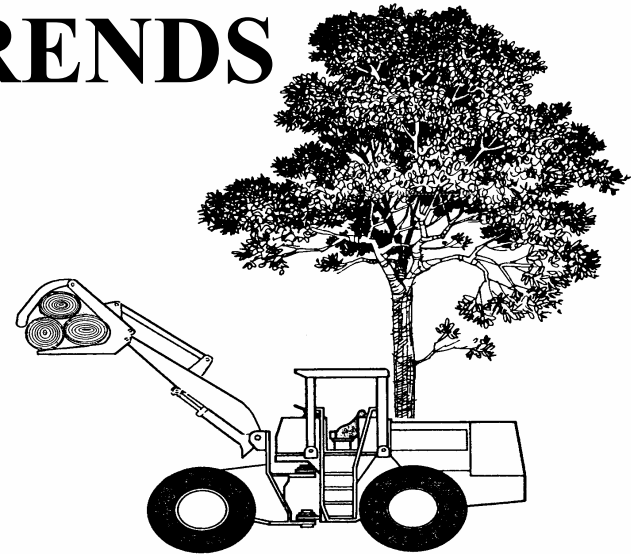


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# MISSOURI TIMBER PRICE TRENDS



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**Quarterly Market Report**  
**April-June, 2003**  
**Vol. 13 No. 2**

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**Missouri Department of Conservation**  
Forestry Division

## A New Look for TPT

You have obviously noticed the new appearance for Missouri Timber Price Trends as you open this issue. Recent issues have mentioned impending changes and some of those have finally been implemented. With a major revision of content, the "look" we have had since the publication was started in 1991 is also changing. Please let me explain.

The revised format will include a greater emphasis on information to assist *private forest landowners* become more knowledgeable about the latest timber management techniques and land stewardship issues. The *value of timber* and quarterly timber stumpage prices will continue to be the focus of the information presented. As has been the past policy, one statewide and three regional tables for stumpage prices will be compiled each quarter based on receipt of sufficient data necessary to assure reasonable accuracy. Timber sale data will continue to be submitted by both private consulting foresters and field foresters of the Mo. Dept. of Conservation.

The price information tables are expanded to indicate the number of reports actually received for each species or product category, thus allowing landowners to better assess the reliability of the figures. This is being done in response to requests from readers and users of the TPT report. "Bullet points" explaining the significance of reported price information appear below each table. Hopefully, this feature will make it easier to interpret the information in the tables.

Another addition is the use of graphics to explain long-term price trends and other factors which can assist landowners in assessing the economics of their timber management activities. The old saying, "A picture is worth a thousand words" is certainly true and we intend to illustrate important concepts with graphs and charts whenever possible. If you have an interest in a specific long term trend, there are probably others who have similar questions. If you ask, we will try to include an answer in the following issue.

The recent trend of articles dealing with timber taxes, marketing timber, timber sale contracts and other related subjects will also continue. If you have subjects on which you would like to see information appear in Mo. Timber Price Trends, please let us know so that we can include them in future issues. You may telephone us at 573-522-4115, Ext. 3308 or e-mail us at: [fosteh@mdc.state.mo.us](mailto:fosteh@mdc.state.mo.us). Holly coordinates this publication in the MDC Central Office, so she is the person to contact directly.

We have found it necessary to eliminate the *Delivered Log Prices* section that has been a part of this publication and its predecessors since 1985. This decision was reached because the number of reports of delivered log prices has continued to decline for the past several years until we reached the point of having too few reports to accurately reflect the current price situation. We sincerely appreciate the assistance provided by many sawmills and related industries in reporting delivered log prices for many years. We will miss your colorful comments and suggestions! Landowners are encouraged to get to know their local sawmill owners. They can give you specific information and advice that is clearly beyond the scope of this or any other publication.

We hope you find the changes in Mo. Timber Price Reports to your liking! If not, please let us know. Sometimes it is hard to know what our many readers would like to see or read about but we pledge to try to include what you request. All you have to do is ask!

Shelby Jones, Editor

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Shelby Jones, Editor

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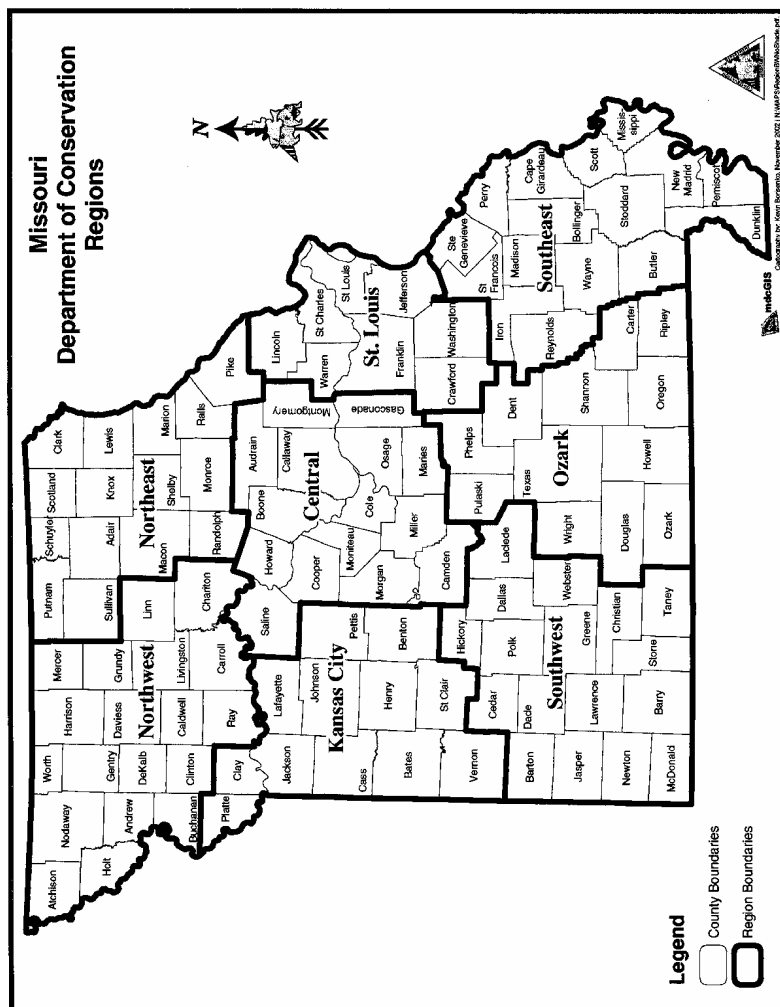
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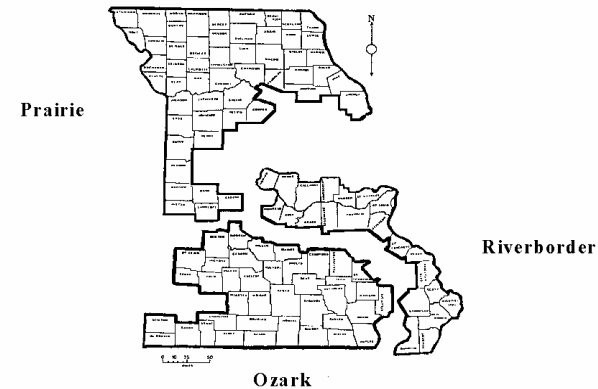
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Springfield, MO 65803  
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### Editor's Note:

**Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or your Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Regional Office nearest to you. You can locate a Consulting Forester by visiting the Mo. Consulting Forester's Association web site at: [www.missouriforesters.com](http://www.missouriforesters.com)**



## Price Reporting Regions



**Missouri Timber Price Trends** tracks market prices for Stumpage. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales are kept confidential.

### Tree Scale Conversion Factors

Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

Statewide Stumpage Prices						
April-June, 2003						
	High Price	Low Price	Avg. Price	Last Quarter	Last Year	# of Reports
<b>Veneer</b>						
Black Walnut	\$2,085	\$835	\$1,145	\$2,485	-	3
<b>Sawlogs</b>						
Black Walnut	\$415	\$150	\$370	\$390	\$460	3
Cottonwood	\$45	\$45	\$45	\$50	-	1
Hickory	\$145	\$50	\$85	\$90	\$60	10
Mixed Hardwoods	\$135	\$40	\$115	\$115	\$135	14
Oak (mixed species)	\$255	\$75	\$185	\$135	\$125	9
Post Oak	\$160	\$70	\$105	\$110	\$135	11
Red oak (group)	\$250	\$50	\$175	\$180	\$180	21
S Yellow Pine	\$190	\$70	\$115	\$95	\$100	6
Soft Maple	\$125	\$125	\$125	\$150	-	1
Sycamore	\$75	\$75	\$75	\$90	-	1
White oak (group)	\$250	\$60	\$155	\$145	\$150	16
<b>Pulpwood</b>						
Mixed Hardwoods	\$20	\$20	\$20	-	\$10	1
Red oak (group)	\$4	\$4	\$4	-	-	1
<b>Stave Log</b>						
White Oak (group)	\$240	\$210	\$220	290	\$255	3

## Would you like to receive your copy of Missouri Timber Price Trends sooner?

Electronic copies of Missouri Timber Price Trends are sent via e-mail within hours of final compilation. Published copies may not be mailed for 2-3 weeks following compilation. Either distribution method is available to you free of charge. Of course, it costs us much less to send you an email version, so we encourage you to use that method if you have the capability.

You can request an electronic subscription by simply sending us your e-mail address and requesting that we place you on the TPT electronic mailing list. If you wish to discontinue receiving the printed version, please include your name and mailing address so that we can remove your name from the regular mailing list.

Contact Holly at 573-522-4115, Extension 3308 or e-mail at: [fostech@mdc.state.mo.us](mailto:fostech@mdc.state.mo.us) to make the change.

## Past Issues of TPT Now Available Electronically

If you have need to view past issues of Missouri Timber Price Trends, they are now available on the Missouri Dept. of Conservation web site.

<http://www.mdc.state.mo.us/forest/products/prices/>

On that page you will be able to select any issue as far back as 1994. For issues prior to 1994, you will need to contact Holly in the MDC Central Office. (573) 522-4115, Ext. 3308.

Copies of them are in .pdf format which means that you must have Adobe Acrobat software to view them. Free downloadable copies of Adobe Acrobat are available by clicking on the icon at the bottom of the selection page.

You will be able to print individual pages or entire reports from any issue you select. However, the files are only copies of the published reports and are not interactive. In other words, you will not be able to download any price information data for performing any type of analysis.

A copy of the most current report is also available on the University of Missouri-Columbia Agricultural Extension Bulletin Board (AGEBB).

<http://www.agebb.missouri.edu/mkt/timber/> Individual tables or pages may also be printed from this site. This site normally displays the current TPT report within one day of its final compilation at the end of each quarter. So if you are in a rush for the information, try the AGEBB web site first.

Printed copies of all past issues (Publication was initiated in 1990) of Missouri Timber Price Trends are also accessible through the Missouri State Library system.

### Ozark Region

- Most stumpage prices in the Ozark Region are consistent with Statewide prices.
- Walnut sawlogs in the Ozarks continue to bring less than in northern and western Missouri and probably always will.
- White oak stave prices are more consistent in the Ozark Region, but demand for stave logs is down and so are overall prices. Sales of bourbon whiskey and high quality wines have been slow, so the need for barrels is not increasing domestically. Exports are also down from levels of the past few years. Missouri is still one of the top states in cooperage production and our white oak has characteristics which make it highly desirable for barrel production. This is a market that Missouri landowners can depend upon in the future!
- Pine- Prices reported for pine stumpage show some slight improvement, but that may be misleading. Pine was a minor part of the 6 sales reported in this category as reflected in the low volume. In most areas of the Ozark Region, demand for pine sawtimber remains low with corresponding low prices. Salvage sales from last year's tornado activity have filled a good portion of the demand. Out of state processors of pine lumber and other pine products seem to be taking advantage of our market situation to procure some very low cost wood fiber even with long haul distances.

### Prairie Region

- The number of timber sales reported in the Prairie Region is so low that this table has very little value to most landowners in this area.
- Traditionally, the Prairie Region is more oriented to agriculture than forestry although this area contains some very high quality timber. Second quarter timber sale activity definitely takes a back seat to crop production at this time of year.
- There are not as many foresters or sawmills in the Prairie Region as in other regions of the state and this impacts the number of timber sale reports received. If you have standing timber to sell in this area, it is very important to obtain the advice and assistance of forester.
- Use of the Doyle Scale is predominant in the Prairie Region, so landowners should expect to hear higher stumpage values quoted locally than are published in this report.

### Riverborder Region

- Generally, this region contains some of the highest quality timber and largest sawmills in the state and higher prices are, many times, reflected because of that situation.
- Walnut veneer and sawtimber markets lasted well into April in this region. Average veneer prices were consistent around \$2500./MBF Doyle Scale. Average walnut sawlog prices were consistent about \$500./MBF Doyle Scale.
- Veneer markets are not very active during the summer months. Expect activity to resume in mid to late September.
- Soft Maple prices have retreated to average historic levels along with most of the other soft hardwoods used in the upholstered furniture industry. Expect these prices to increase slightly when the economy improves.

Riverborder Stumpage Prices						
April-June, 2003						
	High Price	Low Price	Avg. Price	Last Quarter	Last Year	# of Reports
<b>Veneer</b>						
Black Walnut	\$2,085	\$835	\$1,145	\$1,420	-	3
<b>Sawlogs</b>						
Black Walnut	\$415	\$415	\$415	\$350	-	2
Mixed Hardwoods	\$120	\$60	\$110	\$60	\$135	3
Oak (mixed species)	\$150	\$100	\$135	\$125	\$35	3
Red oak (group)	\$250	\$100	\$200	\$90	\$190	4
Soft Maple	\$125	\$125	\$125	\$140	-	1
Sycamore	\$75	\$75	\$75	\$100	-	1
White oak (group)	\$250	\$60	\$140	\$100	-	5
<b>Stave Log</b>						
White oak (group)	\$210	\$210	\$210	-	\$180	1
Prairie Stumpage Prices						
April-June, 2003						
	High Price	Low Price	Avg. Price	Last Quarter	Last Year	# of Reports
<b>Sawlogs</b>						
Cottonwood	\$45	\$45	\$45	\$50	-	1
Red oak (group)	\$185	\$185	\$185	\$140	-	1
Foresters reported stumpage prices resulting from 29 timber sales containing 5 million board feet located throughout the state.						

## Ozark Stumpage Prices

April-June, 2003

	High Price	Low Price	Avg. Price	Last Quarter	Last Year	Volume	# of Reports
<b>Sawlogs</b>							
Black Walnut	\$150	\$150	\$150	\$430	\$460	2 Int. – MBF	1
Hickory	\$145	\$50	\$85	\$95	\$60	87 Int. – MBF	10
Mixed Hardwoods	\$135	\$40	\$120	\$115	\$135	308 Int. – MBF	11
Oak (mixed species)	\$255	\$75	\$170	\$135	\$125	778 Int. – MBF	6
Post Oak	\$160	\$70	\$105	\$110	\$135	127 Int. – MBF	11
Red oak (group)	\$225	\$50	\$170	\$180	\$180	1,917 Int. – MBF	16
S Yellow Pine	\$190	\$70	\$115	\$95	\$100	86 Int. – MBF	6
White oak (group)	\$190	\$90	\$155	\$140	\$150	418 Int. – MBF	11
<b>Pulpwood</b>							
Mixed Hardwoods	\$20	\$20	\$20	-	\$10	10 Cords	1
Red oak (group)	\$4	\$4	\$4	-	-	2,300 Tons	1
<b>Stave Log</b>							
White oak (group)	\$240	\$230	\$230	\$290	\$260	22 Int. – MBF	2

## Stumpage Price Tables Information

### Statewide

- Walnut Veneer-These sales were made in April, and reflected widely ranging prices common for the seasonal ending of veneer log buying. Veneer prices held up longer than usual this Spring.
- Walnut Sawlogs- Walnut sawlog prices showed the same trend as veneer logs. Consistency in walnut sawlog prices through the past two quarters broke down somewhat and we saw some really low value sales reported.
- Average stumpage prices for Hickory are off about \$5.00/MBF, but demand for good quality hickory logs may be very good in your area.
- The Mixed Hardwood category can contain a wide variety of species and log quality, so prices can vary widely. However, average prices of mixed hardwoods are the same as last quarter with 10 sales reported. With an improving economy and optimism in the pallet industry, we may see the average prices in this category improve slightly in the next quarter.
- Average Mixed oak prices show a significant gain this quarter, but prices were impacted by inclusion of white oak stave logs in several reported sales in this category.
- Red oak stumpage prices remain close to levels we have seen for the past 6-8 months. The popularity of red oak continues and is reflected in generally high prices. The *low* prices are for logs hit hard by red oak borer in the Eastern Ozarks. Don't expect prices for timber in this category to improve. Likewise, ROB infested trees will continue to decline in quality, so even a low value timber sale may be the best choice for your timber management.
- White oak sawlogs still lag behind red oak in overall value, but prices held up well over the past quarter.
- Pulpwood- there are really not enough pulpwood sales reported to present a good picture of the market. However, the \$4/ton figure is probably a good index of what you can expect in areas where hardwood pulpwood markets exist.

Stave logs- Stave markets have been much better in the past than in sales reported for this quarter. An important point to remember about reported stave log prices is that the entire industry scales logs in Doyle Scale and this report converts all prices to International Scale. Because of this landowners may receive quotes on their stave quality timber which is *above prices reported here*, however the total dollar amount received for your timber should be about the same no matter what scale is used.